ROBECO
The Investment Engineers

MONTHLY MARKET MONITOR

Equities advance with emerging markets leading the way

January 2026

The global economy ended 2025 with stable but decelerating growth

Despite the absence of broad systemic stress, economic momentum remained uneven across regions, pointing to a cautious, orderly late-cycle environment rather than a renewed acceleration or an outright downturn.

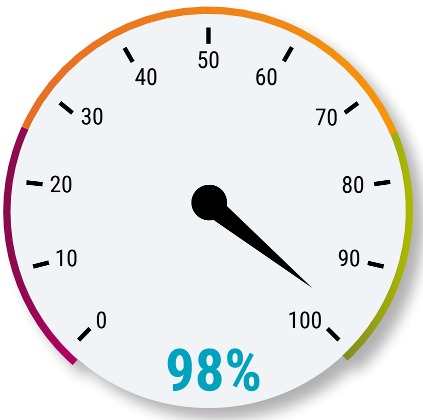
Highlights

Equities
Global equity markets hit record highs but the AI momentum trade faded into year-end.

Bonds
Government bonds struggled but credit was supported by narrowing spreads.

Alternatives
Gold rose again to cap its best year of returns since 1979.

Robeco Bull & Bear indicator



5%
vs. last month

Market's risk mode

Buy or sell? Our highest conviction views

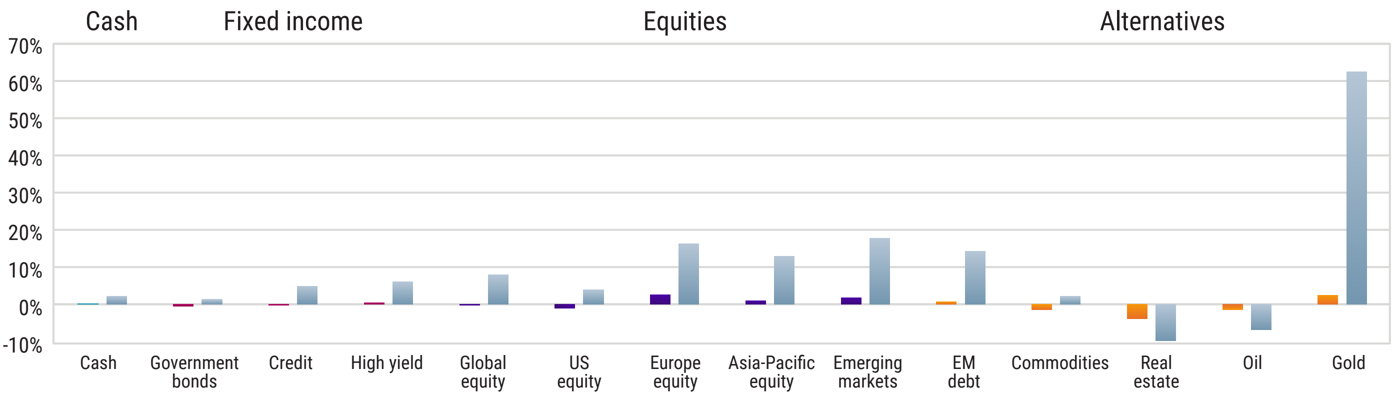
+ Still overweight to EM stocks
Emerging market equities are no longer cheap on an absolute basis, but they remain appealing on a relative basis, particularly versus US equities. Earnings revisions are beginning to turn higher.

– Bond spreads remain tight
While valuation alone is rarely a catalyst for selling, we believe the risk-reward profile in high yield is asymmetric. If growth unfolds as expected, equities offer superior upside.

+ Gold still our favored hedge
Gold remains a resilient diversifier backed by strong central bank buying and growing Asian demand, and in a volatile geopolitical environment, we expect it to hold up well, as buying begets buying.

Asset classes compared

Asset class performance: December and YtD



Source: Bloomberg, Refinitiv, 31 December 2025.
Asset class returns are in euros.

Cooling inflation, rate hopes back global stocks

- Emerging market equities outperformed developed markets, driven by South Korea and Taiwan, and rising commodity prices.
- Mega-cap tech stocks took a back seat as a rotation into cyclicals gained momentum, in a shift toward more balanced markets.

Overweight

Bonds posted mixed results

- Episodes of volatility in longer-dated bond markets persisted, but failed to provoke sustained risk-off moves.
- A difficult month for developed market government bonds, with Treasuries and Bunds posting small losses. Credit stayed buoyant.

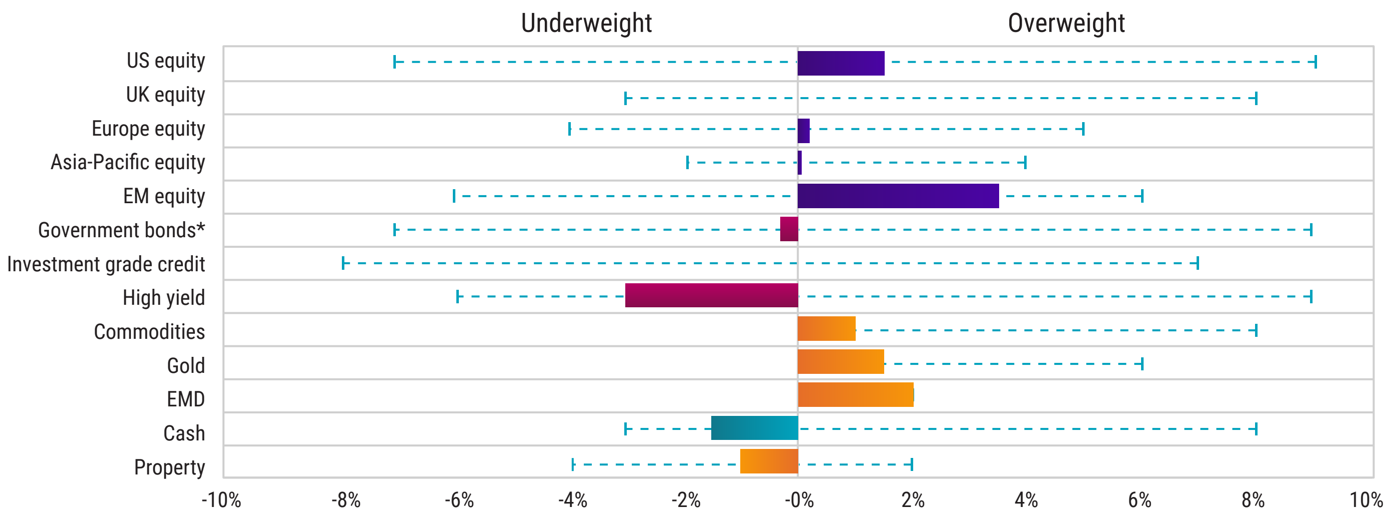
Underweight to high yield

Retaining an allocation to gold

- Commodities were standouts, led by a massive rally in silver and gold. In contrast, oil declined for a fifth consecutive month.
- Broader dollar weakness led the euro and sterling to gain ground amid shifting global growth expectations and policy divergence.

Retain an overweight

Current positioning



= Max asset class range over past 5 years

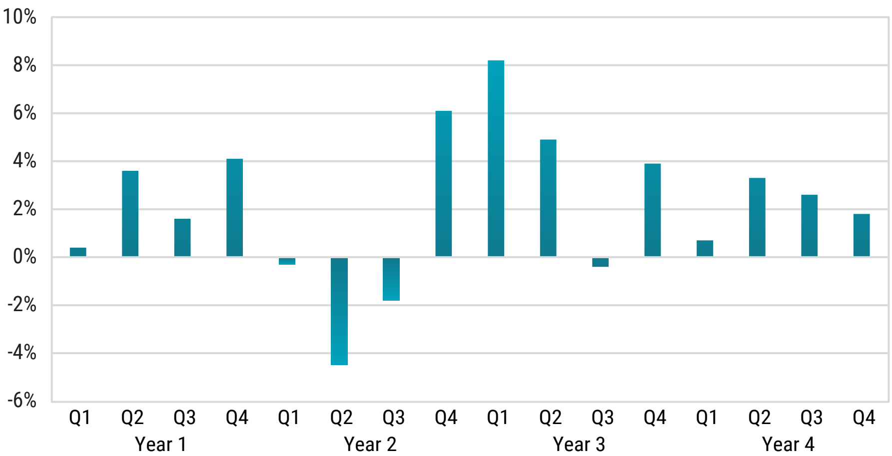
* Includes Treasury, MBS, ABS, Agency, non-corporates. Note reference benchmark is 50% MSCI ACWI & 50% Bloomberg Global Aggregate Index.

Theme of the month

Fragility beneath the shine will provide opportunities in 2026

> *"Investors will need to be selective as over-exuberant stock and metal markets face a reality check. We see opportunities in buying the dips that are expected from equity markets still at record highs, along with Chinese stocks that are monetizing AI.*
>
> Colin Graham, Co-head of Robeco Investment Solutions

US mid-term election year is often not plain sailing for equity markets



Quarterly average S&P 500 price returns by presidential cycle (1961-2025)

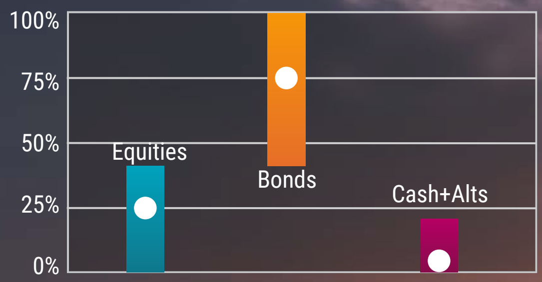
Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Factset, Strategas, Robeco. December 2025.

After a three-year bull run, equities look vulnerable. The S&P 500 rarely posts four straight positive years, and heavy retail ETF ownership has created 'fragile hands'. Outflows, fears of an AI bubble and the US mid-term elections mean the risk of a crowded exit is growing.

- Gold and silver have surged alongside equities, with gold supported by strong central bank demand, and silver jumping sharply as supply lags industrial demand. Silver's rally looks disconnected from fundamentals, while gold remains a key hedge supported by ETF buying.
- AI enthusiasm is shifting from hype to reality. While US tech leaders still dominate AI development, stretched valuations and massive capex risk a growth scare in 2026. China is pulling ahead in applied AI, using it to cut costs in manufacturing and logistics.

Robeco Multi-Asset portfolios

Sustainable Income Allocation

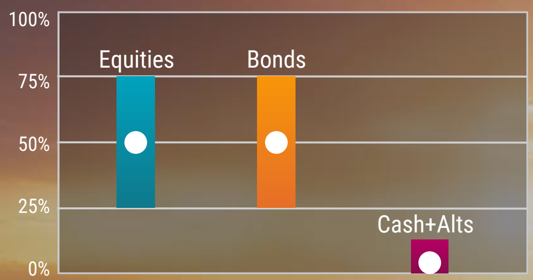


Duration ranges 3.0-6.0

Income ≥ **5%**
Volatility **7%**

- Stable income + capital appreciation
- Focus on downside protection
- 3-star Morningstar rating

Sustainable Diversified Allocation

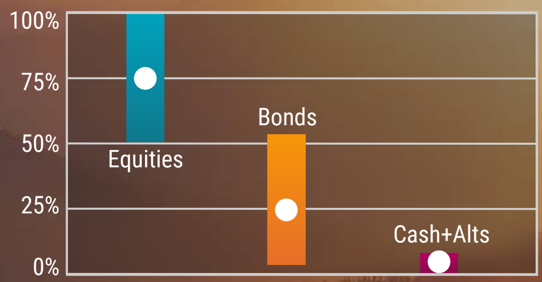


Duration ranges 2.5-4.5

Return ≥ **6%**
Volatility **10%**

- Stable capital growth over long term
- Balanced mix of bonds and equities
- 4-star Morningstar rating

Sustainable Dynamic Allocation

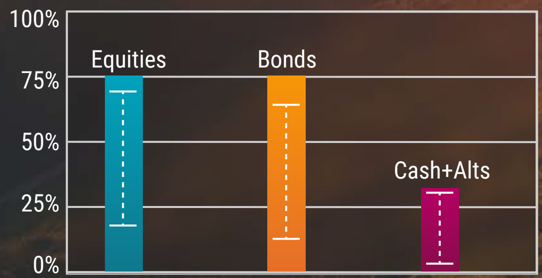


Duration ranges 0-3.0

Return ≥ **7%**
Volatility **12%**

- Equity-like growth with less volatility
- Capital growth focus
- 5-star Morningstar rating

Flexible Allocation



Cash **+4%**
Volatility **6-12%**

- Total return approach
- Active allocation from '5y Exp. Returns'
- Flexible alpha hunting strategy

● Bandwidth ○ Benchmark weight ⊢ - - - ⊣ Max 5-year range

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